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THE WEEK.

Business continues wonderfully large, prosperous and healthy. As the detailed statement of failures by branches of business cannot be made until next week, it seems well to say that in four weeks failures have been reported amounting to \$6,848,590, against \$8,110,475 in the same weeks of last year, \$11,610,195 in 1897, and over \$12,000,000 in 1896 and also in 1895. Yet the volume of solvent trade represented by exchanges at the principal clearing houses has been for the month 22.5 per cent. greater than last year and 46 per cent. greater than in 1892. Thus the ratio of defaults to business payments was \$2.57 in \$1,000 for November, 1895, and \$2.75 for 1896, and \$2.15 for 1897, but \$1.25 for 1898, and only 90 cts. in \$1,000 for 1899. In many lines the volume of business has been larger than in October, notwithstanding the extraordinary flood of buying ever since the beginning of last March.

Money has grown easier with large sales of bonds to Government and net receipts of a million currency from the interior, and the proportion of commercial loans is rising, eleven reporting banks making it 20 per cent. for the week against 17½ in the best previous week this season. The failures which attract attention result not from monetary pressure nor the present condition of business, but from earlier difficulties. With most interior centers better supplied than New York, settlements for the rest of the year are likely to produce greater ease here. Foreign trade still favors, for exports from New York in four weeks have exceeded last year's by \$1,741,979 or 4½ per cent., although the aggregate last year was \$129,800,000, while imports, then only \$52,100,000, have increased in four weeks from New York only \$8,213,634, indicating a very heavy excess of exports to be met by movement of specie.

Stocks have held strong with a rise of 30 cts. per share for railroads, which are apparently not greatly helped as yet by reports of extraordinary consolidations in progress, but by reports of earnings relatively better for the third than for any previous week of November, and for the month 9.1 per cent. larger than last year and 19.1 per cent. larger than in 1892. The western roads gain most, but all sections make cheering reports. Eastbound tonnage from Chicago in four weeks was 452,703, against 389,201 last year and 266,738 in 1892. Such a comparison with the best of all past years is quite enough to justify good prices for railway securities, although large buying was about matched this week by large selling on foreign account.

Wheat remains weak, yielding one cent and a quarter, although western receipts were barely half last year's for the week, and for four weeks, only 21,743,505 bushels

against 38,602,739 last year. The great decrease in Atlantic exports, for the week only 2,410,554, against 6,123,066 bushels, and for four weeks 10,173,735, against 17,388,210 last year, explains much weakness. Corn declined one cent with slightly smaller exports than last year for the week, but for four weeks 15,265,745 bushels against 11,479,098 last year. The cotton movement has not changed much, but prices gained a sixteenth for the week, closing at 7.81 cts., against 5.62 last year. The larger takings of spinners and the great demand for goods have materially helped the rise.

Cotton goods have remained strong, all coming forward not under contract being snapped up quickly, with contracts still unfilled running into next year. The advance of 10 per cent. in wages by one large mill at Fall River seems likely to force others there and at other eastern cities to follow, ending the fear of strikes. Prices do not advance, however, and the demand is apparently checked to some extent. In woollens a strong demand continues for dress goods, and cotton warp and all wool cashmeres tend higher, but there is not much change in men's wear, nor such a rise as to justify the high prices paid for wool. Sales continue heavy, but largely speculative, and stimulated by the rise in London. The excitement of speculation leads many to overlook the fact that purchases of goods are to some extent hindered by the rise in prices already made. The advance in wool prices, as reported by Coates Brothers, amounted to nearly 10 per cent. during November.

The iron manufacture has to meet a greatly increased cost of material next year. Prices for 1900 have been fixed at \$5.50 for Bessemer ore at lower Lake ports, against \$2.53 last year, and \$4.25 for non-Bessemer against \$2 last year, while coke at \$2.75 for furnace with high rail rates in every direction indicate that iron will not be made next year as cheaply as it has been. Prices of pig still advance, according to *The Iron Age*, Bessemer to \$25 at Pittsburg, with very small transactions, and Grey Forge to \$21.25, quotations at other points being unchanged. Prices of some finished products are still yielding as works run out of orders and compete with each other for more business, and refined bar is \$2 per ton lower at Philadelphia, common \$2 per ton lower at Pittsburg, and plates \$3 lower at Philadelphia, with further concessions in sheets because many of the tin plate works are now closed. Some of the iron works about Pittsburg are running half time.

The shipments of boots and shoes in four weeks have been 373,307 cases, 14 per cent. larger than in 1897, and 33 per cent. larger than in 1894, exceeding those of other years even more. But new business, although considerable in quantity, shows a marked decrease because of the prolonged rise in prices, even though that rise has been relatively less than the advance in leather, which still continues, or in hides, which has apparently been checked again. Little decrease is seen in the demand for leather, and oak backs have been raised to 36 cts., with wax and kip steady and grain active. As packers are largely sold ahead at Chicago no change in prices appears, but, though warm weather prevents killing, country steers are slightly lower. Failures for the week have been 144 in the United States against 231 last year, and 21 in Canada against 19 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in butter 3 per cent., wheat 18, cheese 20, hides 27, and lard 28; but decrease in cattle 8 per cent., barley 12, oats 19, corn 20, wool 22, seeds 33, hogs 35, sheep 45, flour and dressed beef 50, broom corn 60, rye 70. Live stock receipts, 252,200 head, decrease 35 per cent. Cattle and hogs close weak, and the market for provisions is narrow and lower. Grain markets are dull, notwithstanding smaller receipts. As lake navigation practically closes next week freights are hurried. Railroad business is very good and shows a steady increase in earnings. Money is firm, and commercial paper in good supply, with bond dealings fair. Sales of local securities were 32 per cent. larger than a year ago, and ten active stocks average a gain of 10 cents per share. New buildings were \$501,500, which is 104 per cent. larger than a year ago. Realty sales, \$1,574,002, decrease 31 per cent. The weather favors out-door operations, and there is much work in spite of labor difficulties.

Mercantile collections are steady, and the mail order business for reasonable merchandise is very good. Thanksgiving retail trade was exceptionally large. Dealings in dry goods, clothing, dress goods, woollens and ladies' suits have been heavy, and a good business is being done in cloaks, boots and shoes, cotton goods and gloves. There has been unusual activity in groceries, spices, fruits and canned goods, while conditions are gratifying in furniture, interior decorations, pianos, organs and art ware. Wines and tobaccos show some improvement. Commission houses have done the biggest business on record in Thanksgiving edibles, and merchants generally report heavy buying. Building materials are strong, with lumber selling well for the season. The unusual demand for hardwood continues, and in hardware, machinery, car building, iron foundries and iron and steel generally there is more business at better prices than ever before.

Philadelphia.—The money market is unchanged. Coal mines are working full time, and a scarcity of cars is still reported. Conditions in the iron and steel market continue favorable, and much business is being done in hardware lines. Wool is active with an advance of 1 cent or more in most grades. Local stocks are exceptionally light for the season and manufacturers readily take most offerings. Prices of domestic merino fleeces are now about five cents above quotations in 1892, although they are still several cents below the importing point. Most manufacturers are running at full capacity and the output will largely exceed last year's. Shoe jobbers report large country buying even at the advance of about 15 per cent. in prices. Factories are busy with large orders for foreign shipment. There is a heavy demand for sole and harness leather, and prices of goat skins are advancing. Carriage builders are busy, and there is a good demand for carriage hardware from the country. While manufacturers and wholesale dealers in hats and caps are doing very little just now they report prospects bright for a big spring business.

Dealers in wallpaper, paints, varnishes, drugs and chemicals all report satisfactory conditions. The holiday trade in wines is large, and the supply of Havana tobacco is not equal to the demand. Cigar manufacturers report a good out of town trade, but local business is dull. Commission dry goods houses are busy, and the season for woolen goods and trimmings, which is about closed, has been very satisfactory. It is between seasons with clothing manufacturers, and trade is consequently small. Wholesale lumber is active and manufacturers expect a profitable business during the coming year. Retail yards have large stocks. There is a marked improvement in furniture dealings compared with the same time last year. A number of new companies have recently been organized for the manufacture of Portland cement.

Boston.—Trade is good, and in many cases the demand exceeds the supply of merchandise. The output of footwear continues large, shipments for the week aggregating 92,045 cases against 70,514 last year. November shipments were 373,307 cases, 66,378 more than in 1898, and the heaviest on record for the month. Factories are all busy, and higher prices are demanded owing to the increased cost of leather and other material. Dry goods jobbers have small stocks of fall merchandise and are receiving large orders for spring delivery. Cotton goods are firm, with

values tending upward, and mills all busy. The wage question at Fall River has been settled satisfactorily. Woolen goods are firm and wool is excited, with sales of 12,600,000 pounds for the week. Trading has been mainly between dealers, although manufacturers are purchasing more largely. Prices are all higher, Ohio fine delaine selling at 40 cents, with unwashed at 29 cents, and staple Territory at 70 cents for cleaned. Sales during November aggregate 55,000,000 pounds. Lumber is steadier and in better demand, with hardware, furniture, and iron and steel products all active. The tone of the money market is easy, though rates are unchanged at 5 to 6 per cent.

Baltimore.—The approach of the holidays stimulates retail trade in all branches. Dry goods are sold for months ahead, and gingham, prints and cottons are all high and scarce. Woollens have advanced, and clothing factories have large orders. Boots and shoes are in better demand at higher prices. Furniture sells freely, although prices are not up to expectations. Importations of tobacco are large, but prices rule high, and there is a better demand for domestic leaf in consequence. Stationery trade is improving, but prices are low. Coffee is very strong, with sugar quiet and in only moderate request. The holiday trade for groceries and dried fruits is large.

Pittsburg.—There is no perceptible diminution in the volume of business, but in iron and steel the high pressure of recent months has been relieved and there are prospects of lower prices for plates, structural material and billets. With next year's ore rate fixed at \$5.50, prices of Bessemer pig cannot go much lower. Glass factories are active, and coal and coke are in good demand at firm prices. Collections are prompt in most lines, and retail trade shows improvement.

Cincinnati.—There is activity in hardware, building material and paints, while the carriage trade has finished a satisfactory season. Leather belting and mill supplies are in active demand. The money market is easy, with prompt collections.

Cleveland.—There is some decline in the volume of general trade as usual at this time of the year, and winter fabrics are especially quiet owing to continued mild weather. On the whole business conditions are more satisfactory than in any former year. The manufacture of iron and steel does not diminish, but new orders are less plentiful.

Halifax.—Local retail trade is becoming active, and wholesalers report conditions favorable.

Quebec.—Mild weather has curtailed trade in some lines, but business is generally satisfactory.

Montreal.—With the closing of navigation this week there is naturally some decrease in business activity, but for the season trade is above the average, and collections are satisfactory. Money is tight.

Toronto.—Wholesale trade is quiet, and unseasonable weather affects retail business, especially in dry goods.

Hamilton.—Manufacturers and wholesalers are busy, but retailers complain of unseasonable weather. Collections are prompt.

Winnipeg.—Wholesalers report a slow trade, the mild weather affecting seasonable lines. Collections have not improved.

Vancouver.—The mild weather retards sales in clothing lines, but wholesale trade is well maintained, and collections are fair.

Victoria.—Business conditions are only fairly good, with collections somewhat tardy.

Detroit.—Business in jobbing and manufacturing lines is satisfactory. There is a good demand for money, and discount rates are firm, while the volume of clearings largely exceeds last year's. Collections are prompt, and prospects firm.

Grand Rapids.—Retail trade is checked by mild weather, but factories are busy, and lumber is in good demand, with money active.

Indianapolis.—Flour mills are not as active as usual owing to special conditions, but general trade and manufacturing is brisk for the season. Christmas trade has opened well, and collections are prompt, with money easy and in fair demand.

Milwaukee.—Weather favors farmers and out-door building operations, but cheeks trade in heavy woollens and winter goods to a serious extent, as retailers are heavily stocked. Money is in good demand at 6 to 7 per cent. while collections are satisfactory.

Minneapolis.—Large spring orders are reported for dry goods, boots and shoes, but the mild weather affects sales of seasonable merchandise, although business is larger than it was a year ago. Heavy harness and furs are in good demand, dealers being unable to keep up with orders. Jobbers in crockery and toy lines report satisfactory holiday trade, while confectionery factories are running to full capacity. Groceries are active, with prices tending upwards, and building material is in good demand, with lumber firm. Flour mills are active, but the market is dull, with the inquiry mainly for domestic use. Output for the week reported by the *Northwestern Miller*: Minneapolis 316,165 barrels against 309,765 last year; Superior-Duluth 46,500 against 93,250; Milwaukee 36,990 against 48,100; St. Louis 60,900 against 79,200 barrels last year.

St. Paul.—Trade conditions have not changed, except that some lines are slow owing to unseasonable weather. Boot and shoe houses have many spring orders, and manufacturers are preparing for a large trade. Bicycle jobbers and sporting goods houses are busy. Retail trade is satisfactory, and collections are up to the average.

St. Louis.—Holiday goods are very active, especially large orders coming from the South and Southwest. Mexico is buying freely, one firm receiving an order for \$1,500 worth of small toys to be shipped via New York and Vera Cruz. Jobbers are doing about 25 per cent. more business than last year, with the best increase in shoes, dry goods, hats, millinery, groceries and hardware. Collections are more prompt in the country than has been the rule for the last fifteen years. Grain figures only nominally in the freight movement although the demand for flour has slightly increased. Local securities are strong without especial feature.

St. Joseph.—Notwithstanding unseasonable weather jobbing trade in all lines is remarkably active, and collections are good.

Kansas City.—Jobbing trade is good in seasonable lines, and large spring orders are received for shoes, clothing and furnishings. Retail trade is fair considering the mild weather. Collections are satisfactory. Money is plentiful and in fair demand at steady rates. Beef cattle and sheep have advanced about 25 cents, but large supplies depressed hogs about 20 cents.

San Francisco.—Exports by sea in November aggregated nearly \$5,000,000, the largest for any month in two years. This is exclusive of Government shipments to the Philippines. Twenty-two ships are in the grain list for December and sixty grain vessels are now en route from California and thirty-four from Oregon and Washington. Shipments to Europe for the season include 492,385 cases of canned fruit and 243,908 cases canned salmon. Large shipments of wool to Boston and New York by the Canadian route have left this market bare. Hides are firm and scarce. Hops are dull at 12 cents for the best quality. Stocks of canned and dried fruits are limited and held at high prices. General business continues satisfactory, local retailers having laid in large winter supplies. Rain has been abundant and well distributed. Real estate sales for the month are the largest in several years, including more than usual in business properties, partly owing to the fact that this city has been made a terminus of the Santa Fe Railway. Coinage at the local mint was \$5,257,000 during November. Money is easy, with November dividends \$685,000, including \$165,000 from sugar stocks. Hawaiian Commercial will pay 50 cents on December 20th.

Los Angeles.—Seasonable rains have encouraged farmers, and a large acreage of grain is being planted. The walnut crop is about 400 car loads, and the sugar product of Southern California is 32,000,000 pounds. The yield of beans and olives has been short, but the orange crop is estimated at 14,000 car loads. Oil developments are surpassing expectations, and much capital is being invested.

Tacoma.—An Oriental liner sailed with \$125,000 worth of general merchandise, while three wheat ships are in the harbor awaiting cargoes. General trade is good, with a bright outlook for holiday business.

Louisville.—Business is active, with a promising outlook, and collections are prompt.

Little Rock.—Jobbing and retail trade are only fair, but collections are satisfactory and money is easy.

Nashville.—Jobbing and retail trade are satisfactory and collections prompt.

Atlanta.—Jobbers in all lines report active trade. The season has opened satisfactorily in dry goods, notions and hats. Lumber dealings continue large. Manufacturers of cotton goods and linen mills are running on full time. Collections are satisfactory.

New Orleans.—Business continues active in all branches, and collections are up to expectations. The sugar market is active and strong, but rice is quiet. Cotton shows a slight advance for the week. Grain shipments increase, and money is firm, though in good supply.

MONEY AND BANKS.

Money Rates.—The money market reflected less uneasiness this week, and the bond purchases by the Treasury which caused last Saturday's large gain in the bank reserves were again in evidence as the prime factor in the situation. The interior movement of currency for the week resulted in a net gain to the banks of \$1,000,000. Most of the receipts were from the Middle West, and some of the banks with extensive Southern correspondence were called upon during the week for funds for the cotton country. If the movement of cotton becomes large more money will have to go South, but the shipments should be more than offset by the receipts of funds from the West. The Treasury disbursements of cash for bonds have come in to relieve the market when it might have experienced much difficulty without them, particularly this week when preparations have been making for December interest settlements. The situation at the moment seems to be that other cities in the East are experiencing more of financial stringency than New York. This was reflected in the troubles of some small interests at Philadelphia this week. It should not be overlooked, however, that preparations for January disbursements will be begun at once, but most corporations will loan on call the funds so held. Eleven banks which report for this paper made an average of 20 per cent. of all their new loans in strictly commercial channels, this being an increase of 2½ per cent. over the best previous week of this season.

Call loans on stock collateral were made at from 5 to 9 per cent., averaging about 6½ per cent. The time loan market was a shade easier. Offerings were a little more free. Some loans were made at 5½ per cent. on high-class collateral, but the ruling rate was 6 per cent. for all periods, with a small amount of the best industrial collateral. In commercial paper there was moderate activity. Some choice names were offered and quickly placed. While the local banks were doing more than for several weeks before, the bulk of the business was with out-of-town buyers. Rates closed at 5½ per cent. for best double names, 5¼ per cent. for best single names, and 6¼ per cent. for other good names less well known.

Foreign Exchanges.—The foreign exchange market had a narrow movement this week, and the volume of business was small. Easier money here and an advance in discount rates abroad had the effect of stiffening the market a little on Monday and Tuesday, but thereafter the supply of bills showed sufficient increase to offset the financial conditions noted. Remitters bought a little more freely whenever bills were on fair offer, suggesting that brokers had practically discretionary orders for a considerable amount of exchange. Purchases to cover short contracts in exchange were seen for a short time on Wednesday, but they were not large enough to affect the market greatly. The supply of cotton bills continued very small, but more were on sale on Wednesday than at any previous time this season, and much encouragement was felt thereat. Some dealers in commercial bills inferred from expressions of their correspondents in letters received the latter part of the week that the supply of cotton bills would show increase from now on. If so the exchange market will soon begin to show a more seasonable movement. Rates for the week were as follows—the strength at the close being due to the advance in the Bank of England rate of discount to 6 per cent.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	—	4.81½	4.81	4.81	—	4.81½
Sterling, sight....	—	4.85½	4.86	4.86	—	4.86½
Sterling, cables....	—	4.86½	4.87	4.87	—	4.87½
Berlin, sight.....	—	.95½	.95½	.95	—	.95
Paris, sight.....	—	*5.19½	5.19½	*5.19½	—	5.19½

*Less 1-16 per cent.

Domestic Exchange.—Rates on New York are as follows: Chicago, 30 cts. discount, against 15 last week; Boston, par, against 5 cts. discount; New Orleans, commercial \$1.25 discount, against \$1 a week ago, between banks unchanged at par; Savannah, buying at ¼ off on over \$200, selling at par; Cincinnati, between banks par, over counter 50 cts. premium; San Francisco, sight 10 cts., telegraphic 12½, against 15 a week ago; Charleston, buying at 1-10 discount, against par last week, selling at 1-10 premium; St. Louis, 75 cts. discount, against 60 cts. a week ago.

Silver.—Better buying in a general way, without any especially heavy orders, brought fractionally higher prices. China bought for prompt shipment, and a few orders came from the Continent. Purchases for London keep the export movement moderately large from this city. Closing quotations each day were:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices...	27.19d.	27.12d.	27.19d.	27.31d.	27.31d.	27.25d.
New York prices.	58.87c.	58.75c.	58.87c.	59.25c.	—	59.00c.

According to the statement of Messrs. Pixley & Abell, British exports of silver from Jan. 1st to Nov. 16th were £4,672,025 to India, £1,174,682 to China, and £265,586 to the Straits, a total of £6,112,293, against £4,881,533 to same date last year.

Treasury.—The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, compares with earlier dates as follows:

	Nov. 29, '99.	Nov. 23, '99.	Dec. 1, '98.
Gold owned...	\$241,111,980	\$245,421,055	\$241,663,443
Silver owned...	10,174,870	10,628,229	7,606,088

Further payments of gold certificates for bonds have reduced the net gold holdings about \$4,300,000 during the week. Net United States notes on hand amount to \$15,915,246, against \$15,830,462 last week. Deposits in national banks increased slightly to \$82,292,462, against \$81,944,342 a week ago. The net available cash balance continues to increase, being now \$295,962,546, against \$294,530,162 last week, and \$292,376,790 a year ago. But the loss on bond payments, which has not yet been deducted, will reduce the total to about \$280,000,000. This delay in making allowance for bond purchases is also responsible for the apparent surplus of \$6,287,070 for the month, and \$13,346,084 for the fiscal year. When final corrected figures are published there will be a deficit for the year thus far, although only a small one. The time for bond purchases has been extended, as about \$7,000,000 of the Treasury's offer had not been taken.

Bank Statements.—Government purchase of bonds was responsible for the large increase in cash holdings by the associated banks last week, but the wonderful system of averages failed to show a corresponding gain in deposits, consequently the increase in surplus reserve was much larger than seemed probable. Speculation failed to reach the volume that was expected, and, instead of a large increase, the loan item declined over three millions. These factors all helped to make the statement a very satisfactory one, and the surplus reserve was lifted to a safe position. Further sales of bonds and a moderate movement of funds in this direction from the West promise a continuation of ease in the money market.

	Week's Changes.	Nov. 25, '99.	Nov. 26, '98.
Loans.....Dec.	\$3,125,800	\$676,636,400	\$691,419,800
Deposits.....Inc.	1,121,100	737,958,000	782,729,300
Circulation.....Inc.	9,500	16,471,600	16,330,900
Specie.....Inc.	5,232,300	142,010,600	158,481,500
Legal tenders.....Inc.	2,012,200	49,131,100	55,558,400
Total reserve.....Inc.	\$7,244,500	\$191,141,700	\$214,039,900
Surplus reserve.....	6,964,225	6,652,200	18,357,575

Non-member banks that clear through members of the New York Clearing House Association report loans \$60,232,200, decrease \$404,600; deposits \$64,017,900, decrease \$533,800; deficit reserve \$1,360,975, decrease \$165,650.

Foreign Finances.—Notwithstanding more encouraging news from Africa, the London money market grows no easier, although there have been large purchases of American securities during the past week. The contango rates are high, and Consols have fallen, while there is talk of large gold shipments to South America within a few days. Spanish 4s and Italian shares are freely purchased in Paris, with advancing quotations. The Bank of England's rate was advanced to 6 per cent., which is the highest point touched in over nine years. Call money in London rose to 3½ per cent., and time loans reached 5½ per cent. Paris rates also advanced to 3½, but at the German cities no change from last week is noticed, 5½ being still quoted. Gold premiums compare with last week as follows: Buenos Ayres 133.19 against 135.40; Madrid 25.81 against 25.75; Lisbon 42 against 41; Rome 6.40 against 6.17.

Specie Movement.—At this city last week: Silver imports \$72,019, exports \$585,610; gold imports \$52,818, exports \$2,002. Since Jan. 1st: Silver imports \$3,554,066, exports \$41,475,696; gold imports \$14,009,637, exports \$25,995,418.

THE INDUSTRIES.

In nearly all departments business is more or less checked by the continued advance in prices, and of late in some by the fact that reduced demand has brought some reaction. This naturally creates expectation of still greater decline as more works exhaust their old orders and enter the competition, and this expectation increases the tendency to defer new transactions. Except in very few lines the reaction as yet is slight, while the possibility remains that renewed demand after the holidays may cause further advance. Wages are going up, the Iron Works Cotton Mill at Fall River having decided to advance wages for its 3,000 hands 10 per cent., which is likely to affect the general range in that city, and many others.

Iron and Steel.—The decision of the Bessemer Ore Association to fix \$5.50 as the price at lower lake ports against \$2.53 last year, with \$4.25 for non-Bessemer ore against \$2 last year, greatly increases the advantage of concerns owning or leasing mines. Some have to pay increased royalties and all higher freights, but other

buyers will have to pay large profits to mine owners also. Great efforts are making to secure cheaper supplies, and besides vessels regularly bringing ore from Cuba and Newfoundland 34 cargoes are on the way to Philadelphia, with 65,000 tons manganese, and 55,000 of other ore in 12 cargoes from Spain, three from Elba and one from Russia. The Pennsylvania and Cambria companies have leased ten thousand acres in North Carolina, said to cover the finest deposits of magnetic ore in the country.

Prices of pig change not at all at the East, Chicago or Birmingham, and advance slightly to \$25 for Bessemer and \$21.25 for Grey Forge at Pittsburg, as reported in dispatches to *The Iron Age*. At many points jobbers are selling for less than the prices named in contracts. A few more furnaces are beginning work, and nineteen to produce 2,600,000 tons for the new corporations, besides two at Lockport and some others will affect prices after six months or more, which restricts the present desire to make contracts far ahead. Buyers are holding off as to billets at \$25, and sheet bars are dull, with sheets weak because many of the tin plate mills have been closed. Several mills of various sorts about Pittsburg are running half time or single turn for want of orders, and at St. Louis and some other points lower quotations appear for sheets, plates and bars. At Pittsburg only 2.40 is accepted for plates in sizes up to sixty inches, and the market is weak at Philadelphia, and inactive for structural forms, though Pittsburg reports two contracts aggregating 5,100 tons for the Brooklyn navy yard and a new Cincinnati building. Business in pipe is larger in November than in October, and a large order is pending for water works in Japan.

Coke.—With fifty new ovens added and only 934 idle, the Connelville region produced 194,604 tons for the week, and prices are strong at \$2.75 for furnace.

The Coal Trade.—The anthracite coal market was steady, with sales of the best quality of stove size at an average net price of \$4.15 per ton, f. o. b. The demand was on an undiminished scale for all sizes, the supply being restricted by the inadequate transportation facilities. As the railroads are greatly overcrowded with general freight, there is no relief in sight. The output of anthracite for November is estimated by authorities in the trade at fully 5,000,000 tons. Movement of coal west will be a feature of the trade as soon as a larger supply of cars can be secured.

The Minor Metals.—Very little is doing in tin, which closed at 27.60, and copper is dull at 17 cts., with lead firm at 4.57½, and spelter very weak at 4.45. Ore yielding 60 per cent. has sold at \$25.

Boots and Shoes.—Shipments from the East, given by the *Shoe & Leather Reporter*, amount for the past four weeks to 373,307 cases, against 327,101 in the same weeks of 1897, and 279,773 in 1894, and less in every other year. Advancing prices check new business, which is, nevertheless, considerable, and in several lines as large as manufacturers want who already have orders for two or three months ahead, the majority to the middle of February, it is said. The advance in prices ranges from 7½ to 20 cts., and is generally paid, though many jobbers who ordered early are drawing on their orders for present use.

Leather.—There is little abatement in the hemlock sole business, and even greater activity in union, with prices sustained. Oak backs are advanced to 36 cts., and little rough leather is obtainable. Wax and kip are steady, with grain active, and a large demand for split.

Hides.—The Chicago packers are largely sold ahead and no change appears in prices. Warm weather prevents killing, so that country hides are comparatively scarce, and yet steers are a shade lower.

Wool.—Sales at the three chief markets have been 20,679,500 pounds for the week, making \$2,373,703 for four weeks, against 29,078,400 for the same weeks last year, 24,164,500 for the same weeks in 1897, and 18,616,000 for the same weeks in 1892. The market has been strong, and materially helped by reported advances and expected great scarcity of wool abroad. Dealings are less confined to speculators and traders, as manufacturers take nearly all offerings at reasonable prices. The week's advance has been as much as two cents a pound on some grades. The London market is much disturbed, and purchases are freely made at rapidly advancing prices. Coates Brothers of Philadelphia report quotations nearly 10 per cent. higher than Nov. 1st.

Dry Goods.—The demand for both cotton and woolen goods has been comparatively quiet this week, but in both it still runs in excess of available supplies. The aggregate business done during the month of November has been smaller than for several months preceding, a result as much the outcome, however, of constant scarcity of merchandise as of any lessened interest in the situation on the part of the trade, and prices have shown further gains. The market at the close is decidedly strong and suggestive of a still further general movement upwards in values. All production coming forward not covered by existing contracts is speedily absorbed at top prices, and there is no relief from the prevailing stringency in sight. Large as the purchases by jobbers and others have been, it would seem as though they had under-estimated their distributive outlets, for in addition to the day-to-day new demand coming forward the call for deliveries of goods ahead of contract dates is quite a feature, and supplies ordered for next year are being absorbed now in considerable quantities.

Cotton Goods.—The demand for heavy brown cottons is still dependent to a great extent upon the home trade, little export business being done. It keeps the market well cleaned up and the tone

strong. Four-yard sheetings occasionally $\frac{1}{2}$ ¢ higher. Ducks and osenaburgs firm. Bleached cottons have sold to a moderate extent only. The demand has been quiet, and sellers generally reserved. The tone continues strong without material change in prices. Wide sheetings are quiet, scarce and tending upwards. In denims and ticks further advances of $\frac{1}{2}$ ¢ are occasionally reported. Checks, stripes and chevrons against buyers. Kid-finished cambrics advanced $\frac{1}{2}$ ¢ per yard. The following are approximate quotations: Drills, standard, $\frac{5}{8}$ ¢ to $\frac{5}{16}$ ¢; 3-yards, $\frac{5}{16}$ ¢ to $\frac{5}{8}$ ¢; sheeting, standard, $\frac{5}{16}$ ¢ to $\frac{5}{8}$ ¢; 3-yards, $\frac{5}{16}$ ¢ to $\frac{5}{8}$ ¢; 4-yards, $\frac{4}{16}$ ¢ to $\frac{5}{8}$ ¢; bleached shirtings, standard 4-4, $\frac{7}{16}$ ¢ to $\frac{8}{16}$ ¢; kid-finished cambrics, $\frac{3}{16}$ ¢.

There has been no business in regular print cloths this week, sellers refusing to accept 3¢. Wide odds strong, active, and $\frac{1}{2}$ ¢ to $\frac{1}{4}$ ¢ higher. Prints tending upwards in both staple and fancy lines, sellers taking current orders at value only. Fine printed specialties in good request and tending upwards. There has been no change in ginghams. Supplies are short and the tone strong.

Woolen Goods.—The dress goods division of the market rules decidedly strong. Advances are reported of 5 to 10 per cent. in cotton warp and all wool cashmeres, in broadcloth and in other plain fabrics. Stocks are inadequate, and spring production heavily under contract. Men's wear fabrics have shown no change of moment. The demand for light weights is quiet, but the tone of the market strong. Some business is reported for the new heavy weight season, but the price situation is as yet undetermined. Raw wool is strong here, and the London wool sales opened this week at advances ranging from 10 to 20 per cent. The demand for rough overcoatings has been good and fair in smooth faced fabrics. Cloakings are without new feature of moment. Flannels and blankets quiet but strong.

The Yarn Market.—Spinners of American cotton yarns very reserved in face of a good demand, and prices still tending upward. Egyptian yarns strong. Worsteds yarns difficult to buy and generally 5 per cent. higher. Woolen yarns tending upwards. Jute yarns still scarce and firm.

PRODUCE MARKETS.

Two holidays reduced the volume of business at most of the exchanges, but dealings in coffee jumped to the largest in many years. On September 18th No. 7 Rio sold at 5.44 cts., and since that time has advanced, almost without a break, until sales were made at seven cents on Monday, although the closing price was $\frac{6}{16}$ cts. There appears to be an abundant yield in the Santos district, but the better grades in Rio are coming forward slowly, and some estimates put the crop as low as 2,500,000 bags. Cotton fails to maintain top prices, but is still about two cents above the price at this time in 1898 and 1897. All the cereals are inactive, with only fractional variations in quotations, and there is even greater dullness in the speculative markets for pork products.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash	—	70.62	70.87	70.50	—	70.00
" " Dec.	—	70.87	71.12	70.87	—	70.37
Corn, No. 2, Mixed....	—	39.50	39.25	39.50	—	39.00
" " Dec.	—	38.50	38.50	38.87	—	38.12
Cotton, midd'l'g uplands	—	7.81	7.81	7.75	—	7.81
" " Dec.	—	7.50	7.50	7.33	—	7.45
Lard, Western	—	5.40	5.40	5.37	—	5.40
Pork, mess.	—	9.00	9.00	9.00	—	9.00
Live Hogs	—	4.25	4.15	4.10	—	4.10
Coffee, No. 7 Rio	—	6.87	6.87	6.75	—	6.75

The prices a year ago were: wheat, 73.62; corn, 39.12; cotton, 5.62; lard, 5.40; pork, 8.50; hogs, 3.80; and coffee, 6.37.

Wheat.—Total shipments from all countries last week were small, and most of the loss in comparison with the previous year was in exports from the United States, as gains in Argentine shipments were about balanced by losses from India and Danubian ports. The American visible supply increased 1,836,000 bushels, which had a depressing effect on prices, while the liquidation in the December option continued until the month began. Australian crop conditions are a little better this year and there may be a small exportable surplus. Final prices are more than a cent lower than last week's closing quotations, but the market is extremely narrow and suffers from the decreasing exports.

Corn.—Notwithstanding a heavy increase in shipments from this country, total exports were smaller than a year ago, on account of the decline in shipments for Argentina and Russia. The American visible supply gained about half a million bushels. Husking progresses satisfactorily in many States, and the crop will be entirely secured much earlier than usual. While a heavy yield is assured, the present price is about as high as was quoted at this time last year.

Grain Movement.—Daily reports have been interrupted by the holidays, and the week's record is incomplete, Saturday's figures being bunched with those of Monday, and Thursday's are carried over to next week. On the other hand, the corresponding week last year included an extra day's figures brought forward from the previous week. The loss of one day, however, is not important in a comparison where receipts of wheat are but half last year's and Atlantic exports less than a third. The loss in flour shipments is smaller, and corn exports almost equal those of the seven days in 1898. For five months of the crop year the loss in Atlantic exports of wheat has been

very heavy, but a gain of nearly a million barrels occurred in flour, while corn and oats have been shipped in much greater bulk than they were a year ago, and even barley shows an increase of over seven million bushels.

In the following table is given the movement each day, with the week's total, and similar figures for 1898. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	969,114	51,319	34,800	306,992	210,494
Saturday	—	—	—	—	—
Monday	2,188,465	516,537	65,274	961,665	1,286,468
Tuesday	1,179,953	215,185	81,240	524,470	1,249,840
Wednesday ..	840,000	268,000	120,800	549,300	749,300
Thursday	—	—	—	—	—
Total	5,177,532	1,051,041	302,114	2,342,427	3,496,102
" last year	10,058,540	3,949,661	482,979	3,335,230	3,907,065
Four weeks	21,743,505	5,764,802	979,763	11,478,914	15,265,745
" last year	38,062,739	11,768,566	1,248,812	15,056,760	11,479,098

The total western receipts of wheat for the crop year thus far amount to 125,207,710 bushels, against 147,704,021 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,410,554 bushels, against 2,222,983 last week, and 6,123,066 bushels a year ago. Pacific exports were 692,077 bushels, against 802,974 last week, and 1,810,325 last year. Other exports 153,236. Exports of wheat and flour from all points, since July 1, have been 82,144,090 bushels, against 97,503,991 last year, the official report being used for four months, and our own returns since November 1st.

Provisions.—Live hogs and beef are a shade easier, but sheep average higher at \$3.25. Although shipments to Cuba are large, total exports of pork products from Atlantic ports during November fell nearly 30 per cent. below the same month last year. Dullness continues, both here and at Chicago, and there is no aggressive action by packers. Dairy products are unchanged, but very firmly held.

Coffee.—It is necessary to go back over six years to find a day when speculation in futures at the New York Exchange exceeded Monday's transactions of 117,250 bags. On April 17, 1893, sales were 141,250, and the next day were 266,160, and about once a year in the three preceding years sales exceeded 100,000 bags. Crop estimates from Brazil are contradictory, and after great strength on Monday the conservative element prevailed, aided by lower cables from Hamburg and Havre. The Woolson Spice Company advanced quotations of roasted coffee to nine cents.

Sugar.—There is nothing new in the condition of the market for either raw or refined grades. Quotations continue steady, and importers find a ready market for arrivals. New orders for refined are scarce, but withdrawals on old contracts continue moderately large.

Cotton.—Early in the week Liverpool advanced bids slightly and speculators here were prompt to take advantage, but later there was a reaction, led by some southern houses that hastened to take profits. The uncertainty increased, and just before the holiday there was a scramble to close contracts. Light exports continue to be a disturbing feature. In support of his large crop prediction Mr. Neill compares receipts at interior towns and shows that the decrease from previous years has not been in proportion to the lower port receipts, which demonstrates to his satisfaction that the cotton is being held back. Interior receipts this season have slightly exceeded the port movement, while during the preceding eight years port receipts averaged 730,000 bales larger than the amount of cotton delivered at thirty towns reporting. The latest statistics of American cotton are as follows:

	In U. S.	Abroad & Afloat.	Total.	Nov. inc.
1899, Nov. 24.	1,827,281	1,656,000	3,483,281	416,636
1898, " 25.	1,984,209	2,121,000	4,105,209	1,009,921
1897, " 26.	1,601,624	1,657,000	3,258,624	972,009
1896, " 27.	1,754,689	1,618,000	3,372,689	624,815
1895, " 28.	1,534,100	1,803,000	3,337,100	344,761

On November 24th 4,187,236 bales had come into sight, against 5,260,264 last year, and 4,964,545 in 1897. This week port receipts have been 221,157 bales, against 391,834 in 1898 and 383,777 two years ago. Takings by northern spinners to Nov. 24th were 829,572 bales, against 649,469 last year, and 795,493 in 1897.

STOCKS AND RAILROADS.

Stocks.—Saturday being a holiday at the Stock Exchange, and the bank statement being very favorable, a wild opening of the market was looked for on Monday. The activity at that time was considerable, but the bulls were disappointed in the fact that there was a large outpouring of stock at the advanced prices. The Room traders thought that the position of the market was decidedly favorable for short sales, and there was also a good deal of long selling through the commission houses to realize profits. The result was a feverish movement of prices during the greater part of the week, but each time the market sold off a little there was an accession of new buying orders which sustained the railroad list well. Soon after the opening there was also a better demand

for some of the steel stocks, notably Federal, and they all improved sharply. The approach of the dividend period was the explanation. The St. Paul road is spending a great deal of money on its property, and made a decrease in net earnings for October, but otherwise the returns of net earnings for the month were of a character to aid the market for railroad shares materially. Near the end of the week interest in the market shifted largely into the stocks of the trunk line railroads, with an excellent demand for New York Central, Pennsylvania, Baltimore & Ohio and Chesapeake & Ohio. There were reports of new financial deals in Pennsylvania and Baltimore & Ohio; but in all the stocks mentioned an important influence was exerted by the movements by Vanderbilt and Pennsylvania interests for a general union of interests, particularly with respect to the handling and routing of business west of Chicago and St. Louis. London traded in this market during the week to the extent of about 175,000 shares, but its purchases and sales practically offset each other, both in number of shares and value.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day in thousands (000 being omitted). In the first column will be found the closing prices of last year for comparison:

	1899.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bklyn. Rap....	77.50	—	88.00	88.50	87.75	—	85.87
C. B. Q.....	125.00	—	133.12	133.12	133.37	—	133.37
St. Paul.....	120.62	—	124.87	124.75	124.75	—	124.75
Rock Island...	114.00	—	113.50	113.62	113.50	—	113.50
Atchison, pfd..	52.12	—	65.25	65.75	66.37	—	66.00
Manhattan....	97.75	—	105.37	104.87	105.87	—	105.37
North Pacific..	44.12	—	55.25	55.50	56.25	—	56.87
Union Pacific..	43.87	—	50.00	50.00	50.37	—	51.12
Sugar.....	126.12	—	154.62	155.00	156.25	—	155.12
Federal Steel..	52.00	—	61.25	61.50	62.00	—	62.37
Average 60....	67.97	—	75.47	75.56	75.75	—	75.71
" 14.....	73.27	—	89.55	89.49	89.55	—	89.45
Total Sales....	845	—	822	577	737	—	400

Bonds.—The railroad bond market again showed more life this week, and some of the buying was credited to dealers who were preparing for semi-annual reinvestment. The inquiry ran chiefly to the higher grades of bonds, and some of the speculative issues developed noteworthy weakness. London has ceased its sales of bonds in this market. Governments were firm and scarce, much difficulty being experienced in the execution of some fair orders from western banks. State and municipal bonds relapsed into inactivity, but there was a fair sale for the last New York City loan. The general belief is that the bond market will work better for thirty days or more.

Railroad Earnings for November improve. Gross earnings of all United States roads reporting for the three weeks are \$26,963,506, a gain of 9.1 per cent. over last year and 19.1 per cent. over 1892. Third week earnings are relatively larger than the two preceding weeks. Below earnings of United States roads reporting for the three weeks of the month compared with last year are given:

	1899.	1898.	Per Cent.
62 roads, 3d week of November.	\$8,977,317	\$8,077,279	+11.1
71 roads, 2d week of November.	9,144,943	8,248,185	+10.9
73 roads, 1st week of November.	8,441,246	8,389,978	+5.4

Nearly all classes of roads share in the improvement, but western roads most. Southern roads report a gain of 9.7 per cent. over last year and Southwestern and Pacific roads a small increase. Compared with 1892 all roads report much larger earnings. In the following table reports are made by classes of roads compared with last year, and percentages given showing comparison with 1892:

	1899.	1898.	Per Cent.
Trunk.....	\$4,134,510	\$3,721,117	+11.1
Other E'n....	775,530	672,372	+15.3
Cent'l W'n....	3,704,371	3,287,494	+12.4
Grangers....	3,760,918	3,352,333	+12.9
Southern....	6,493,964	5,839,814	+11.2
South W'n....	5,799,006	5,621,789	+3.2
Pacific.....	2,385,207	2,241,537	+6.4

	1899.	1898.	Per Cent.
U. S. Roads....	\$26,963,506	\$24,716,417	+9.1
Canadian....	2,012,000	1,719,000	+17.1
Mexican.....	1,317,334	1,108,749	+18.8

Total..... \$30,292,840 \$27,544,192 Gain \$2,748,648 +10.0 +22.4

Railroad Tonnage.—Shipments east from Chicago for November are 432,703 tons, against 389,201 tons last year, and 266,738 tons in 1892. Traffic is very heavy on all roads. Shortage of cars to move freight offered is still severely felt. Eastbound shipments from Chicago, and loaded car movement at St. Louis and Indianapolis, are compared below:

	Chicago Eastbound.	St. Louis.	Indianapolis.
	Tons.	Tons.	Tons.
Nov. 4 127,900	19,008	68,534	45,782
Nov. 11 113,050	97,595	54,932	45,673
Nov. 18 112,212	94,585	61,818	56,045
Nov. 26 99,551	106,103	81,848	52,063

Railroad News.—Stockholders of the Raleigh & Gaston Railroad have voted to approve the plan for consolidation with the Seaboard Air Line, and the organization, including seventeen separate roads, is now complete. The capital stock is to be increased from \$1,500,000 to \$75,000,000.

The United States Circuit Court for the Kansas District has declared the Kansas law regulating railroad and telegraph rates unconstitutional, on the ground that it is confiscatory.

It is reported again that Baltimore & Ohio preferred stock is to be exchanged for common at the rate of two for three shares. A semi-official announcement is made that the report is without authority, that no plans have been made and no action taken, but it is understood the matter of exchange has been discussed.

The Finance Commissioners of Baltimore have acted favorably upon a proposition to sell the city's interest in Western Maryland for \$4,485,000 to a New York syndicate. This represents the principal of the debt owed the city by the road.

The suit of minority stockholders of Memphis & Charleston to prevent the sale of the property to the Southern Railroad has been abandoned.

GENERAL NEWS.

Bank Exchanges for November are very large—for a short month with two holidays close to the largest on record. Only in the heavy months of January, March and April is the heavy average of November exceeded. The increase compared with last year, and the active year 1892 is, however, considerably below earlier months this year. Average daily exchanges for the last two months and the three preceding quarters this year, compared with last year and 1892, are given below:

	1899.	1898.	1892.
November....	\$305,355,000	\$249,280,000	\$209,164,000
October.....	297,627,000	298,704,000	193,782,000
3d Quarter....	260,373,000	193,463,000	166,469,000
2d Quarter....	234,825,000	189,086,000	179,956,000
1st Quarter....	307,499,000	216,436,000	197,339,000

Bank exchanges for the week show a decrease compared with last year and 1892 because of the Thanksgiving holiday which occurred in the current week this year but not last year or 1892. The advantage of the average daily record published in DUN'S REVIEW is here illustrated. Exchanges for the last five days of November have been heavy, but scarcely up to the high average of the earlier days of the month. Still they exceed last year, when bank settlements were heavy, by thirteen per cent. and 1892 by over thirty per cent. That the course of exchanges for the month may be followed, the average daily figures are given, as published in DUN'S REVIEW, each week compared with last year and 1892:

	1899.	1898.	Per Cent.	1892.	Per Cent.
Nov. 1-30..	\$305,355,000	\$249,280,000	+22.5	\$209,164,000	+46.0
Nov. 1-23..	315,918,000	252,640,000	+24.7	210,631,000	+49.6
Nov. 1-16..	325,829,000	254,422,000	+28.1	214,046,000	+52.2
Nov. 1- 9..	333,941,000	244,088,000	+36.8	223,380,000	+49.5

In the following table exchanges for the week are given:

	Five Days.	Week.	Per Cent.	Week.	Per Cent.
	Nov. 29, 99.	Dec. 1, 98.		Dec. 1, 92.	
Boston.....	\$103,517,060	\$115,528,115	+10.4	\$105,308,363	+1.7
Philadelphia..	76,082,120	78,865,003	+3.5	83,006,815	+8.3
Baltimore....	17,021,137	20,009,053	+14.9	15,207,309	+11.9
Pittsburg....	24,945,325	20,192,580	+23.5	15,479,048	+61.2
Cincinnati....	12,407,350	12,857,800	+3.5	15,662,850	+20.8
Cleveland....	8,462,769	8,094,089	+4.6	5,637,623	+50.1
Chicago.....	104,830,872	123,303,106	+15.0	117,883,384	+11.1
Minneapolis..	11,756,604	12,951,566	+9.2	11,379,879	+3.3
St. Louis....	25,874,858	35,089,303	+26.3	26,707,148	+3.1
Kansas City..	10,707,094	13,876,650	+22.8	11,806,277	+9.3
Louisville....	6,456,008	6,596,879	+2.1	9,234,573	+30.2
New Orleans..	10,283,615	11,900,774	+13.6	16,873,417	+39.1
San Francisco	17,285,890	18,595,263	+7.0	19,621,968	+11.9
Total.....	\$429,630,904	\$477,861,181	+10.1	\$453,828,654	+5.3
New York....	910,908,115	945,376,853	+3.6	802,096,465	+13.5

Total all... \$1,340,539,019 \$1,423,238,034 +5.8 \$1,255,925,119 +6.7

Foreign Trade.—The following table gives the value of exports from this port for the week ending Nov. 27, and imports for the week ending Nov. 24, with corresponding movements in 1898, and also the last four weeks, with the total for the year thus far, and similar figures for 1898:

	Exports.	Imports.
	1899.	1898.
Week.....	\$11,670,052	\$9,022,468
Four weeks....	40,506,944	38,824,965
Year.....	422,038,104	435,568,747

Merchandise exports were again very heavy, in two weeks exceeding the same weeks last year by about five million dollars, but owing to a large loss in the first half of the month, November exceeds the same month in 1898 by only \$1,741,979 at this port. Imports also largely exceeded those of the corresponding week last year, mainly on account of larger receipts of rubber, dry goods and hides. For the month the excess over last year amounted to \$8,213,641, or about 25 per cent. Imports scarcely exceeded exports for the four weeks, and as about 55 per cent. of the total imports for the whole country arrived at this city last month, while less than 35 per cent. of the exports went out at this port, the balance of trade for November promises to be in favor of the United States again to the extent of fifty million dollars, in spite of the restricted shipments of cotton and wheat.

FAILURES AND DEFAULTS.

Failures in the United States this week are 144 and in Canada 21, total 165, against 213 last week, 239 the preceding week, and 300 the corresponding week last year, of which 281 were in the United States and 19 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Nov. 30, '99.	Nov. 23, '99.	Nov. 16, '99.	Dec. 1, '98.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East	23	24	31	15
South	6	13	14	14
West	13	17	16	6
Pacific	7	3	6	0
U. S.	49	57	67	35
Canada	7	4	3	1

The following shows by sections the liabilities thus far reported of firms failing during the fourth week of November and also corrected

figures for the three previous weeks. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

Fourth Week of November.					
	No.	Total.	Mnfz.	Trading.	Other.
East	75	\$1,055,710	\$661,993	\$309,124	\$84,593
South	44	174,331	10,103	164,028	200
West	72	421,292	119,592	291,300	10,400
Total	191	\$1,651,333	\$791,688	\$764,452	\$95,193
Canada	26	211,696	145,107	66,589	—

First Three Weeks of November.					
	No.	Total.	Mnfz.	Trading.	Other.
East	204	\$2,600,364	\$1,091,001	\$1,134,965	\$374,398
South	131	1,047,553	448,317	590,580	2,656
West	210	1,555,340	297,190	555,480	702,670
Total	545	\$5,197,257	\$1,836,508	\$2,281,025	\$1,079,724
Canada	67	334,411	64,778	266,999	62,634

ADVERTISEMENTS.

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THE CENTRAL NATIONAL BANK OF THE CITY OF NEW YORK.

UNITED STATES DEPOSITORY.
Superior Facilities for Collecting
Exchange on other Cities.
CORRESPONDENCE INVITED.

EDWIN LANGDON, President.
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MARTIN'S BANK (LIMITED) LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000
CAPITAL PAID UP, 2,430,000
SURPLUS, 439,373
@ \$4.86 = £1.

Foreign Exchange and General Banking Business

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23 BROAD ST. (Mills Building).
Coupons due December 1st from the following
bonds will be paid on and after that date at this
office:
Central Pacific Rwy. Co. 3½% Mortgage Bonds.
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Capital, \$1,000,000.

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DIRECTORS.

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Bankers' Trust Co.

OF NEW YORK,

10 Wall Street.

Capital = \$1,500,000
Surplus = 1,500,000

Transacts a general Trust
and Banking Business and
allows interest on daily bal-
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sight.

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